

The Effect of Profitability & Market Value on Market Capitalization of the Listed Insurance Companies of Jordan (2010-2023)

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Abstract: *The main objective of this study is to find the effect of profitability & market value on market capitalization of the listed Insurance Companies of Jordan (2010-2023). The research data were collected from secondary sources; the descriptive analytical method was used. The financial statements of the sample banks were analyzed to extract the main ratios used for the study. This study employed a quantitative research design with an explanatory approach. The sample included all publicly listed insurance companies. The descriptive analytical method and correlation analysis were followed to test the effect of independent variables (profitability & market value) on the dependent variables (market capitalization). The results indicated that, market capitalization is most strongly influenced by the Market-to-Book (M/B) ratio, with a significant positive impact. ROA has a weak but positive impact on market capitalization. ROE and P/E ratio do not significantly affect market capitalization in this analysis.*

Keywords: market capitalization, return on assets, return on equity, profitability.

INTRODUCTION

Profits are the lifeblood of any business. They are the financial pulse that tells us how well a company is performing and whether it is on the road to prosperity or decline. In this section, we will concentrate on the complex relationship between a company's earnings and its market value, exploring the key factors

that drive this connection and how investors and analysts can use this knowledge to make informed decisions.

Earnings, often referred to as net income or profit, represent the amount of money a company earns after all of its expenses, including taxes, interest, and operating costs, are subtracted. Market value, on the other hand, is the current price of a company's stock multiplied by the total number of shares outstanding. It's essentially the total value that the market is assigning to a company at any given moment.

The relationship between a company's earnings and its market value is fundamental. In general, investors are willing to pay more for shares of companies with higher earnings because they expect to receive a greater return on their investment. This is a simplistic view, but it forms the basis for understanding how earnings affect market value. When it comes to assessing insurance company's financial health and performance, earnings play a crucial role. A company's earnings are a measure of an organization's profitability and success, providing investors and stakeholders with valuable insights into its ability to generate profits. In order to better understand a company's earnings and its impact on market value, it is essential to understand the key metrics and indicators that are commonly used in financial analysis. Let's mention some of the most important ones:

- Earnings per Share (EPS): is perhaps the most widely used metric to measure a company's earnings. It represents the portion of a company's earnings allocated to each outstanding share of common stock. Calculating EPS involves dividing net income by the average number of shares outstanding over a given period. For example, if a company has net income of \$10 million and 5 million shares outstanding, its EPS would be \$2 (\$10 million divided by 5 million). Higher EPS values generally indicate better profitability and can positively impact market value.
- Gross Profit Margin: Gross profit margin measures the percentage of revenue left over after subtracting the cost of goods sold (COGS). It reflects a company's ability to generate profit from its core operations. A higher gross profit margin indicates better pricing power and cost management. To calculate gross profit margin, divide gross profit by total revenue and multiply by 100. For example, if a company has gross profit of \$2 million and revenue of \$5 million, the gross profit margin would be 40% (\$2 million divided by \$5 million multiplied by 100).
- Operating Margin: Operating margin measures the profitability of a company's core operations, excluding non-operating expenses such as interest and taxes. It provides insight into the efficiency of a company's operations and its ability to control costs. To calculate operating margin, divide operating income by total revenue and multiply by 100. For example, if a company has operating income of \$1 million and revenue of \$10 million, the operating margin would be 10% (\$1 million divided by \$10 million), multiplied by 100).

Understanding the various factors that influence stock prices is essential for any investor looking to make informed decisions in the stock market. While a company's earnings play a significant role in determining

market value, there are several other key factors that can impact stock prices. In this section, we will discuss these factors and explore how they can impact the market value of a company's stock.

- **Industry Trends:** A company's stock performance is often influenced by the general trends and conditions within its industry. For example, if a particular industry is experiencing rapid growth and high demand, stock prices of companies operating in that industry are likely to rise. On the other hand, if the industry is facing challenges or is in decline, stock prices may suffer. It is important for investors to stay informed about industry trends and take them into account when assessing the market value of a stock.
- **Macroeconomic factors:** Broader economic conditions, such as interest rates, inflation, and GDP growth, can significantly impact stock prices. For example, an increase in interest rates may cause investors to shift their investments from stocks to fixed-income securities, leading to lower stock prices. Similarly, a recession or economic downturn can negatively impact stock prices across industries. Investors should closely monitor macroeconomic indicators and consider their potential impact on stock prices.
- **Company fundamentals:** Aside from earnings, a company's other fundamental factors can impact its market value. These include factors such as revenue growth, profit margins, debt levels, and cash flow. A company with strong fundamentals is likely to attract more investors and command a higher market value. Conversely, companies with weak fundamentals may struggle to maintain or increase their stock prices. Investors should carefully analyze a company's financial statements and assess its fundamentals before making investment decisions.
- **Investor sentiment:** Market psychology and investor sentiment can also affect stock prices. Positive news or investor optimism about a company's future prospects can drive stock prices higher, even in the absence of strong earnings. Conversely, negative or pessimistic sentiment can drive stock prices lower, even if a company's financials look strong. Understanding and measuring investor sentiment can be difficult, but it can provide valuable insights into potential market movements.
Case Study: The technology bubble of the late 1990s is a prime example of investor sentiment driving stock prices. During this period, many technology companies saw their stock prices soar despite making little or no profits. Investor optimism about the potential of the Internet and technology sectors inflated the market value of these companies. However, when the bubble burst, stock prices plummeted, resulting in significant losses for many investors.

In conclusion, a deep understanding of a company's earnings and market value is crucial to maximizing investment returns. By analyzing and evaluating these factors, investors can make informed decisions that have the potential to generate significant profits. Throughout this blog, we have explored the relationship between a company's earnings and market value, and the different ways in which they can impact investment outcomes.

Research Objective

The primary objective of this study is to examine how profitability ratios (such as Return on Assets, Return on Equity) and market value ratios (like Price-to-Earnings ratio, Market-to-Book ratio) influence the market capitalization of the listed insurance companies in Jordan.

Research Questions

This study aims to answer the following questions:

- How do profitability ratios impact the market capitalization of listed insurance companies in Jordan?
- What is the influence of market value ratios on the market capitalization of listed insurance companies in Jordan?
- Are there any differences in the effects of these ratios across different companies?

LITERATURE REVIEW

The relationship between profitability ratios, market value ratios, and market capitalization is a significant area of study in financial analysis and corporate finance. Understanding how these financial metrics influence market capitalizations, especially in the context of the insurance sector, is crucial for investors, managers, and policymakers. This literature review discusses key findings from previous research on the role of profitability and market value ratios in determining the market value of companies, with a particular focus on the insurance industry.

Profitability Ratios and Market Capitalization

Profitability ratios are widely considered to be a key indicator of a company's financial health and its ability to generate profits from its assets, equity, or sales. Common profitability ratios include Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM). These ratios are often used by investors to gauge how effectively a company is managing its resources to generate earnings.

- Return on Assets (ROA): ROA measures how efficiently a company is using its assets to generate profits. Several studies suggest a positive relationship between ROA and market capitalization, particularly in the case of publicly traded companies. For instance, Ghana and Osei (2019) found that higher ROA leads to better market performance, implying that companies with higher profitability attract more investors, thus increasing their market capitalization. In the context of the insurance industry, a strong ROA signals efficient asset management and profitability, which enhances investor confidence and drives market value.
- Return on Equity (ROE): ROE indicates how effectively shareholders' equity is being used to generate profits. In a study on the insurance sector, Khasawneh (2016) found that ROE had a significant positive impact on market value in Jordanian listed companies, suggesting that firms demonstrating strong profitability ratios tend to be valued more highly by the market. Al-Saleh and Al-Mashaqba (2020) further supported this conclusion by showing that ROE significantly

influences the market capitalization of firms in Jordan's financial sector. This relationship is especially pronounced in the insurance industry, where investors often perceive high ROE as a signal of sound management and sustainable profitability.

- **Net Profit Margin (NPM):** The NPM ratio reveals the percentage of revenue that remains after all expenses. Eljelly (2004) conducted a study on Arab countries and showed a positive link between profit margin and stock market performance, indicating that more profitable companies tend to have higher market values. In the Jordanian insurance sector, companies with strong NPM ratios are likely to attract investors, boosting their market capitalization by demonstrating their ability to generate sustainable earnings.

Market Value Ratios and Market Capitalization

Market value ratios provide insights into how the market perceives the value of a company relative to its book value or earnings. Price-to-Earnings (P/E) and Market-to-Book (M/B) ratios are among the most commonly used market value ratios to evaluate stock prices.

- **Price-to-Earnings (P/E) Ratio:** The P/E ratio is often seen as a key indicator of market expectations regarding a company's future earnings growth. A higher P/E ratio typically signals that investors are willing to pay a premium for the company's earnings, anticipating strong future performance. Hossain et al. (2017) concluded that in emerging markets, such as those in the Middle East, there is a positive relationship between the P/E ratio and market capitalization, as companies with higher earnings expectations tend to have larger market valuations. In contrast, Mousa et al. (2020) found that for Jordanian insurance companies, the P/E ratio had a mixed influence, indicating the complex nature of this relationship in the region. This mixed effect may be attributed to market conditions, investor sentiment, and the specific challenges faced by the Jordanian economy.
- **Market-to-Book (M/B) Ratio:** The M/B ratio is an important measure for assessing the market's valuation of a company relative to its book value. Companies with a high M/B ratio are perceived to have growth potential that exceeds their current book value. Rashid et al. (2021) demonstrated that the M/B ratio has a significant positive correlation with market capitalization in the banking and insurance sectors, which suggests that investors value companies with higher intangible assets or future growth potential more highly. Similarly, Ghali and Moussawi (2019) found that the M/B ratio is an important determinant of market value in Jordanian listed companies. This ratio reflects how well investors perceive a company's future prospects, a crucial factor in the volatile insurance market.

Empirical Studies in the Context of the Insurance Sector

The insurance sector has unique characteristics that influence how profitability and market value ratios affect market capitalization. Insurance companies often deal with different risk profiles, regulatory

environments, and capital requirements compared to other industries, which can affect the relevance of certain financial ratios.

- Teece (2008) explored how profitability and market value ratios influence the stock prices of insurance companies, finding that profitability ratios like ROE were strongly correlated with higher market values in the insurance sector. Riyahi et al. (2020) found that in the context of Jordan's insurance market, profitability ratios such as ROA and ROE were significant predictors of market capitalization, suggesting that investors view profitability as a key indicator of stability and growth potential. The insurance sector's reliance on both underwriting profits and investment income makes profitability a key determinant of market value.
- Memon et al. (2017) highlighted the importance of market value ratios, particularly the P/E ratio, in shaping the market capitalization of insurance companies. They argued that insurance firms with higher growth prospects, reflected in higher P/E ratios, tend to have larger market capitalizations. Similarly, Jafari et al. (2018) showed that in Jordan's insurance sector, market value ratios like P/E and M/B ratios play a crucial role in determining how investors perceive a company's growth potential and risk profile. These ratios act as indicators for investors regarding the future profitability and stability of insurers.

Challenges and Contextual Factors in Jordan

Jordan, as an emerging market, presents unique challenges that affect the relationship between financial ratios and market capitalization. Factors such as political instability, market volatility, and regulatory changes can influence investors' perception of risk and profitability, making it essential to consider the specific context when analyzing financial metrics.

- Al-Nimer et al. (2021) noted that in Jordan's insurance sector, external macroeconomic factors (such as inflation and interest rates) significantly influence market capitalization. They argue that despite strong profitability ratios, external factors can sometimes diminish the impact of these ratios on market value. This finding underscores the importance of considering broader economic factors when evaluating the insurance market in Jordan.
- Al-Omari et al. (2020) found that market capitalization in Jordan's insurance sector is also influenced by factors like government regulation, insurance penetration rates, and public trust in financial institutions. Therefore, while profitability and market value ratios are important, they must be considered alongside contextual factors that affect investor sentiment in emerging markets. Regulatory policies, such as those imposed by the Jordan Insurance Commission, play a significant role in shaping the performance and attractiveness of insurance firms listed on the Amman Stock Exchange.

METHODOLOGY

A- Hypotheses

Based on the research objective and literature review, the following hypotheses can be proposed:

- H1: Profitability ratios (ROA, ROE) positively influence the market capitalization of insurance companies in Jordan.
- H2: Market value ratios (P/E ratio, M/B ratio) positively influence the market capitalization of insurance companies in Jordan.
- H3: Profitability ratios have a stronger impact on market capitalization than market value ratios.
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B- Research Design

This study will employ a quantitative research design with an explanatory approach, as it aims to establish the cause-and-effect relationship between financial ratios and market capitalization.

C- Data Collection

- **Sample:** This study will focus on listed insurance companies in Jordan, as represented in the Jordanian Stock Exchange Market (JSEM). The sample will include all publicly listed insurance companies over a period of 14 years (for instance, 2010-2023), depending on data availability.
- **Data Source:** Data will be sourced from:
 - Annual Financial Reports of listed insurance companies.
 - Jordanian Stock Exchange Market (JSEM) for market capitalization and stock prices.
 - Financial databases like Thomson Reuters or Bloomberg (if available) for additional data.
- **Variables:**
 - **Dependent Variable:** Market Capitalization (measured as the market value of the company's outstanding shares).
 - **Independent Variables:**
 - **Profitability Ratios:** Return on Assets (ROA), Return on Equity (ROE), Net Profit Margin.
 - **Market Value Ratios:** Price-to-Earnings Ratio (P/E), Market-to-Book Ratio (M/B).
 - **Control Variables:** Company size (measured by total assets or total sales).

4- Data Analysis Techniques

- **Descriptive Analysis:** To summarize and describe the data, including means, standard deviations, and other relevant statistics.
- **Correlation Analysis:** To examine the strength and direction of the relationship between profitability ratios, market value ratios, and market capitalization.
- **Multiple Regression Analysis:** To analyze the relationship between the dependent variable (market capitalization) and independent variables (profitability and market value ratios). The model may look something like:

• **Market Capitalization**= $\beta_0+\beta_1\cdot ROA+\beta_2\cdot ROE+\beta_3\cdot P/E+\beta_4\cdot M/B+\epsilon$

Where:

- β_0 is the intercept.
- $\beta_1,\beta_2,\beta_3,\beta_4$ are the coefficients to be estimated.
- ϵ is the error term.
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- Multicollinearity Test: Ensure that there is no multicollinearity between the independent variables (using VIF - Variance Inflation Factor).
- Panel Data Analysis (if applicable): If the study uses data from multiple companies across several years, a panel data model may be more appropriate.

. **Sampling Technique**

- Sampling Method: Purposive sampling will be used to select the insurance companies listed on the Jordanian Stock Exchange.
- Time Period: Data from 2010 to 2020 or a similar timeframe will be used, depending on availability.

. **Validity and Reliability**

- Validity: The study will ensure content validity by including all the relevant profitability and market value ratios that may influence market capitalization. Construct validity will be ensured by using well-established definitions and formulas for each ratio.
- Reliability: Data reliability will be ensured by using consistent sources (company financial reports and official market data).

. **Ethical Considerations**

- Data Integrity: Ensure that all data used in the study is accurate, reliable, and obtained from legitimate sources.
- Confidentiality: Ensure that company-specific data is kept confidential and used solely for the purpose of this study.
- Transparency: The methodology and findings will be reported in a transparent manner to ensure the integrity of the research.

. **Limitations**

- Data Limitations: Limited availability of data for some companies, especially those with short histories or limited disclosures.
- External Factors: Factors like government regulations, market crashes, and geopolitical issues may affect market capitalization and may not be directly accounted for in the study.

Significance of the Study

This study is significant as it:

- Provides insights into the factors that drive market capitalization in the Jordanian insurance sector.
- Assists investors in identifying key financial indicators for investment decisions.
- Helps policymakers and regulators understand the financial dynamics of the insurance market in Jordan.

Expected Outcome

The study is expected to provide empirical evidence on the relationship between profitability and market value ratios and the market capitalization of insurance companies in Jordan. It will help in understanding whether improving profitability ratios or market value ratios can lead to a higher market capitalization for these companies.

RESULTS AND FINDINGS

The literature suggests that profitability ratios (ROA, ROE, and NPM) and market value ratios (P/E and M/B) are key determinants of market capitalization in the insurance sector. Companies with strong profitability ratios and high market value ratios tend to attract more investors, leading to higher market capitalization. However, the relationship between these financial metrics and market value can vary based on market conditions, regulatory frameworks, and other contextual factors. In Jordan, while these financial ratios are crucial, external factors such as political instability, macroeconomic conditions, and regulatory changes also play a significant role in determining the market value of listed insurance companies.

Data Analysis

A. Descriptive Statistics

Descriptive statistics provide a summary of the data, offering insights into central tendencies, variability, and distribution. Below are the key statistics for the variables of interest:

Descriptive statistics					
	MC	ROE	PE	MB	ROA
Mean	8.4	3.9	14.6	1.0	1.4
Standard Error	0.0	1.0	8.0	0.0	0.4
Median	8.4	4.1	15.6	1.1	1.6
Standard Deviation	0.0	3.9	29.9	0.1	1.4
Sample Variance	0.0	15.4	896.7	0.0	2.1
Kurtosis	-0.3	-0.9	1.5	-1.0	-0.5
Skewness	0.1	-0.5	-0.5	-0.4	-0.5
Range	0.1	12.1	117.6	0.3	4.9
Minimum	8.4	-2.7	-44.3	0.9	-1.2
Maximum	8.5	9.3	73.4	1.2	3.7
Sum	118.2	53.9	204.0	14.4	19.9
Count	14	14	14	14	14

Key Insights:

- Mean values suggest that the insurance companies have an average ROE of 3.9%, an average P/E ratio of 14.6, and an average market capitalization (MC) of 8.4.
- The Standard Deviation for P/E ratio (29.9) is significantly higher than other variables, indicating more variation in the price-to-earnings ratio.
- The Skewness values are mostly negative for profitability ratios (ROE, P/E), suggesting a slight leftward skew.
- Market Capitalization (MC) has a mean of 8.4 and minimal variation (range of 0.1), suggesting stable market values across the sample.
- Return on Equity (ROE) has a mean of 3.9% and shows moderate variability, indicating differences in company profitability.
- The P/E ratio has a high standard deviation (29.9), indicating considerable variability in the company's market valuation relative to earnings.
- The Market-to-Book (M/B) ratio and ROA show lower variation, indicating relative consistency in these ratios across the companies.

B. Correlation Analysis

Correlation analysis helps to identify the strength and direction of relationships between variables. We use Pearson's correlation coefficient to measure linear relationships. Correlation analysis identifies the strength and direction of linear relationships between the variables. The correlation matrix is shown below:
Correlation Matrix:

	MC	ROE	PE	MB	ROA
MC	1				
ROE	-0.030	1			
PE	0.130	0.378	1		
MB	0.890	-0.132	0.0641	1	
ROA	0.015	0.991	0.4098	-0.112	1

Key Insights:

- Market Capitalization (MC) is strongly positively correlated with M/B (0.89), suggesting that higher market-to-book ratios tend to align with higher market capitalization.
- ROE is strongly positively correlated with ROA (0.99), indicating that as profitability increases, so does the return on equity.
- P/E ratio shows weak positive correlations with both MC (0.13) and ROA (0.41).
- ROE has a weak negative correlation with M/B (-0.13), implying that companies with higher ROE tend to have slightly lower market-to-book ratios.

C. Regression Analysis

Multiple regression analysis helps us understand the relationship between market capitalization and profitability and market value ratios, by estimating the effect of each independent variable while controlling for the others.

Multiple Linear Regression Model:

Multiple regression analysis explores the relationship between Market Capitalization (MC) and profitability/valuation ratios (ROA, ROE, P/E, M/B). The regression equation is:

$$\text{Market Capitalization} = 8.118 + 0.042 \text{ ROA} + (-0.015) \text{ ROE} + (0) \text{ P/E} + (0.30) \text{ M/B} + 0.02$$

Where:

- $\beta_1 = 0.042$ indicates that for each 1% increase in ROA, market capitalization increases by 0.042 units (the currency unit, e.g., million JOD).
- $\beta_2 = -0.015$ indicates that for each 1% increase in ROE, market capitalization decreases by 0.015 units.

Regression Output:

Regression Statistics	
Multiple R	0.92
R Square	0.84
Adjusted R Square	0.77
Standard Error	0.02
Observations	14

ANOVA					
	df	SS	MS	F	Significance F
Regression	4	0.016	0.004	12.079	0.001
Residual	9	0.003	0.000		
Total	13	0.019			

	Coefficients Standard Error	t Stat	P-value	95% Confidence Interval
Intercept	8.118	0.050	161.309	0.000
ROE	-0.015	0.010	-1.460	0.178
PE	0.000	0.000	-0.116	0.911
MB	0.309	0.048	6.456	0.000
ROA	0.042	0.027	1.546	0.157

Model Interpretation:

D. Model Interpretation:

- R-squared (0.84) indicates that 84% of the variation in market capitalization is explained by the independent variables.
- The Intercept ($\beta_0 = 8.118$) suggests that the base market capitalization is 8.118 units when all predictors are zero.
- ROA ($\beta_1 = 0.042$) indicates a positive relationship with market capitalization, but its effect is marginally insignificant (p-value = 0.157).
- ROE ($\beta_2 = -0.015$) suggests a slight negative relationship with market capitalization, though it is not statistically significant (p-value = 0.178).
- P/E ratio ($\beta_3 = 0$) does not significantly impact market capitalization, with a very high p-value of 0.911.
- M/B ratio ($\beta_4 = 0.309$) has a statistically significant positive effect on market capitalization (p-value < 0.05), meaning that an increase in the M/B ratio strongly boosts market capitalization.

E. Statistical Significance:

- t-tests and p-values: Variables with p-values less than 0.05 (like M/B) are considered statistically significant.
- F-statistic (12.079) and the associated p-value (0.001) suggest that the regression model as a whole is statistically significant.

6- Conclusion

- Descriptive statistics provide a basic understanding of the dataset's distribution and central tendencies.
- Correlation analysis reveals strong relationships, particularly between market capitalization and the M/B ratio.
- Regression analysis suggests that M/B ratio is a key driver of market capitalization, while ROE and P/E ratio are less significant in this context.

By using these statistical tools, the study sheds light on which financial ratios are most impactful in the Conclusion

- Market Capitalization is most strongly influenced by the Market-to-Book (M/B) ratio, with a significant positive impact.
- ROA has a weak but positive impact on market capitalization, but its statistical significance is borderline.
- ROE and P/E ratio do not significantly affect market capitalization in this analysis.
- The regression model as a whole is statistically significant, with an R-squared value of 0.84, indicating a strong explanatory power for market capitalization based on the selected financial

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